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Regional Ministerial Meeting on
Africa's External Indebtedness

Addis Ababa, 18-20 June 1984

LC/NAIROBI

REPORT OF THE REGIONAL MINISTERIAL MEETING ON AFRICA'S EXTERNAL INDEBTEDNESS

Addis Ababa (Ethiopia), 18-20 June 1984

A. INTRODUCTION

1. The Regional Ministerial Meeting on Africa's External Indebtedness was held in Addis Ababa, Ethiopia from 18 to 20 June 1984.

Opening ceremony (agenda item 1)

2. The Regional Ministerial Meeting on Africa's External Indebtedness was opened by Comrade Wollie Chekol, Minister of Foreign Trade of the Government of Socialist Ethiopia. Dr. Peter Onu, Secretary General ad interim of the Organization of African Unity and Professor Adebayo Adedeji, Executive Secretary of the Economic Commission for Africa also made opening statements.

Attendance

3. The meeting was attended by representatives of the following fourty countries : Algeria, Benin, Burundi, Cameroon, Central African Republic, Chad, Congo, Egypt, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mauritania, Morocco, Mozambique, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Upper Volta, Zaire, Zambia and Zimbabwe. Also attending the meeting as observers were the representatives of the following institutions : Arab Bank for Economic Development in Africa (BADEA), Bank for West African States (BCEAO), Club d'Afrique, Economic Community of West African States (ECOWAS), International Monetary Fund (IMF) and United Nations Conference on Trade and Development (UNCTAD). The List of Participants is shown in Annex I.

Election of Officers (agenda item 2)

4. The meeting elected the following to the bureau :

Chairman	Ethiopia
First Vice-Chairman	Central African Republic
Second Vice-Chairman	Ghana
Third Vice-Chairman	Egypt
Rapporteur	Lesotho

Adoption of the Agenda and Organization of Work (agenda item 3)

5. The meeting adopted the following agenda :

1. Opening ceremony
2. Election of Officers
3. Adoption of the Agenda and Organization of work
4. Statements by Ministers and Heads of Delegations and consideration of the Report of the Regional Experts Meeting on Africa's External Indebtedness
5. Consideration of Annex I on "Proposals on Ways and Means of Dealing with the Problems of Africa's External Indebtedness"
6. Any other business
7. Adoption of the Report and Closure of the Meeting

B. SUMMARY OF OPENING STATEMENTS

6. Comrade Wollie Chechol, Minister of Foreign Trade of Socialist Ethiopia, in declaring the meeting open, welcomed Ministers and Delegates on behalf of the People and the Government of Socialist Ethiopia. He said that the objective of the meeting was to study the causes of Africa's indebtedness and to review means and modalities of solving African countries' debt problem. He stated that the meeting was taking place against a background of deteriorating economic and social conditions in Africa. African economies were adversely affected by the present gloomy international environment and natural calamities such as drought. Thirty four African countries were drought stricken. The prevailing severe food scarcity resulting from drought has increased imports of cereals from 4 million to over 23 million metric tons in the period 1970-1982.

7. He emphasized that the adverse global economic environment, marked by an overall decline in productivity, stagnant trade, unprecedentedly high interest rates and erratic exchange rates brought upon African countries severe problems such as depressed export earnings, worsening terms of trade and unprecendented balance-of-payments deficits. Debt servicing costs have reduced the African countries' capacity to import essential items for development. Until the early 1970's, Africa did not have what is now called a debt crisis, because in the 70's and early 80's Africa was in a position to expand investment. It was after the turn of the 1980's that African Governments were obliged to resort to external borrowing on short-term basis due to revenue pressures.

8. Comrade Wollie Chekol stated further that as the official sources tightened, a number of developments occured, creating what is now Africa's debt problem. Developed market economy countries urged their private sector to extend loans to African countries and encouraged the latter to resort to private sources. In just a few years, the private sector lent, on the average, close to a third of the outstanding debts of African countries. This shift to private sector loans resulted in an exacerbated short term borrowing and drastic reduction of maturities which fell from an average of 22 years in 1971 to 15 years in 1982 and of grace periods from 6 in the 1970's to 4 years in the 1980's. The average interest rates rose from 4.2 per cent to 10.1 per cent in the period 1971-1981 and since then tended to break the ceiling. For quite a few African countries debt service ratios currently run over 30 per cent. At the same time resource transfers to Africa have declined by 74 per cent between 1978 and 1982.

9. He emphasized that the major concerns for Africa were that the total African debt which stands at about 150 billion US dollars, a one per cent interest rate increase raised Africa's debt by several hundred million dollars. The second most important cause of concern relating to Africa's debt problem lay in the economic instability and crisis which resulted in the abandonment of the gold standard and fixed exchange rates. Subsequent to that abandonment was a period of high interest rates caused by policy measures of the major developed market economy countries. Private lender then began to insist, as a consequence, on floating interest rates. The floating interest rates indeed exacerbated Africa's debt problem for they kept the interest payments and arrears rising thereby simply increasing African countries' debts since the latter had no control on the rates whatsoever. At the same time the rampant inflation in the developed countries is being exported to Africa.

10. The debt crisis which Africa was facing was a result of developments in the developed countries which African countries are not responsible for. Although Africa's debt problem was the responsibility of the advanced lender countries their response to African countries' calls for a more equitable international economic order and a major structural adjustment was rather negative. This indicated an unwillingness to expand significantly official development assistance to meet the 0.7 per cent GNP level set by the UN. Protectionist trends and the recession which engulfed the developed countries resulted in severe downward fluctuations in the prices of African exports.

11. Decisions reached in international fora such as UNCTAD, ACP-EEC were either meaningless, unimplemented or eroded by a new wave of protectionism. Africa needed additional resource flows to complement its own inadequate resource for the financing of development policies. Moreover Africa should renew, its call for the stabilizing of its export resources, the convening of a world monetary

conference under United Nations auspices to design a more just and equitable system, better conditions to be granted by multilateral lending institutions such as IMF, IBRD, IDA, better terms for debt rescheduling and the implementation of the substantial new programme of action in favour of LDC's.

12. In his statement, Dr. Peter Onu, the Secretary-General a.i. of the Organization of African Unity, welcomed the Ministers and delegations to the First Meeting of African Ministers on the problem of External Indebtedness of African countries, and thanked the Government of the Socialist Ethiopia for the great effort it had deployed in facilitating the convening of the meeting in Addis Ababa.

13. The ministerial meeting on the external indebtedness of African countries, he said, was the sixth in the series of ministerial meetings convened since the beginning of the year to examine the deteriorating economic situation in Africa, which was caused mainly by the ever worsening global economic crisis. It was in that context that Africa's external debt problem should be viewed, not only in terms of the magnitudes of total external debt but more in terms of the high cost of debt servicing which was a serious drain of Africa's meagre foreign exchange resources, in addition to the rising import bill for food.

14. Referring to the huge external debts contracted by African colonisers and forced on African countries at the time of, and as a condition for national independence, Dr. Onu stressed that such debts constituted additional and unwarranted burden the solution to which was total cancellation of such external debts whose terms and conditions African countries had no say, in order to enhance the effort of those countries to achieve economic independence.

15. Three specific issues were raised by Dr. Onu in the analysis of Africa's external debt namely whether or not external indebtedness was inevitable in the African context; the propable scenario in the event of a total cancellation of all Africa's external debt and; the uses to which externally borrowed funds should be put. His analysis of those three broad issues led to the following conclusions :

(a) The major concern should go beyond temporary debt relief measures to include measures deviced carefully to prevent debt accumulation and attendant servicing problems. Such measures should emphasize the development of factor cmmplementarities in Africa as a basis for self-reliance and self-sustainment within the context of the Lagos Plan of Action and the Final Act of Lagos;

(b) Unless certain preconditions were established in Africa generalized debt cancellation or other similar short-term relief measures could not, per se, prevent subsequent debt accumulation;

(c) Economic policies in Africa, including use of external resources, should give priority to and emphasis on income or foreign exchange generating or conserving activities, including activities that produce goods and services to meet the basic needs of the entire population and other economic sectors.

16. Dr. Onu then urged that in considering proposals or the ways and means of tackling the African external debt problem, appropriate emphasis should be given to domestic economic policies, because the solution to Africa's external debt problems was basically in Africa.

17. Professor Adebayo Adedeji, Executive Secretary of the Economic Commission for Africa (ECA) expressed his great pleasure in adding his voice to those of Comrade Wollie Chekol, Minister of Foreign Trade of Socialist Ethiopia, and the Secretary General ad interim of the Organization of African Unity, in welcoming the participants to Addis Ababa to the special meeting on Africa's external indebtedness. He also thanked the Government and People of Socialist Ethiopia for the cordial welcome which has been given to all participants and for the continued, moral, material and political support which they have given to the Economic Commission for Africa not only with regard to this meeting, but in all the previous meetings which have been held here in Addis Ababa. He also thanked Comrade Wollie Chekol for the very constructive and inspiring address which he had delivered and that the address had set the tone of this meeting on a level that will enable the meeting to work in a realistic atmosphere and to adopt specific measures that are critical to the solution of the current external debt problems. He stated further that the Minister's statement, together with that of Dr. Peter Onu, provided food for thought for the meeting.

18. Professor Adedeji reminded the meeting that the issue of Africa's external indebtedness was discussed at the eighth meeting of the Conference of Ministers of the Economic Commission for Africa, which was held in Tripoli, Socialist People's Libyan Arab Jamahiriya, from 27 to 30 April 1982. The Ministers responsible for Economic Planning and Development, present at that meeting, had expressed grave concern at the mounting external debt of African countries and the consequential depletion of serious Africa's meagre resources. Therefore, resolution 440 (XVII) was adopted calling for a deep review and analysis of the problems of Africa's external indebtedness, including its impact on the balance-of-payments, with a view to finding ways of alleviating the external crisis.

19. He then informed the Ministers that the economic situation in Africa had regrettably deteriorated into a very grave and unprecenented socio-economic crisis due to the widespread and severe drought situation which has now spread from the Sudano-Sahelian region to 34 African countries, affecting nearly 150 million people, with the attendant drastic food shortages, hunger and malnutrition. The global economic environment had also deteriorated so rapidly over the past three years that many African countries have been placed in a position where they were unable to maintain their imports of essential goods to sustain current growth levels, and have had to drastically reduce their development programmes, just at the time when they needed to accelerate their economic growth in order to fight increasing illiteracy, diseases, poverty, hunger and malnutrition which have been aggravated by the drought situation already referred to above.

20. Among the most important ones, Prof. Adedeji singled out the following for special mention :

- The collapse in commodity prices which was more seriously felt at the turn of the 1980s, had resulted in heavy losses to most of our countries. It was estimated that the African countries had lost about 2.2 billion dollars through the export of only six commodities, namely, coffee, copper, cocoa, bananas, vegetable oils and tea between the years 1979 and 1981. If all other major African commodities were included, such as for instance, bauxite, cotton, groundnuts, rubber, phosphates, tin and iron-ore the total loss to Africa from export earning would be considerably higher;

- The stagnation of and the decline in official development assistance (ODA), accompanied by the dramatic decrease in net capital flows to Africa over the past few years, had seriously affected the growth prospects of most of our countries. For instance, between 1981 and 1983, ODA had been reduced by over 2 billion dollars. Worse still, net capital flows had declined sharply from the commercial sources at very high interest rates and this has in turn increased the quantum of external debts while at the same time exacerbating the debt servicing problem;

- Since 1980, the interest rates in the major industrialized Western countries had dramatically increased and it was estimated that in 1973, African countries South of the Sahara alone, were required to pay about 470 million dollars in interest and other debt servicing charges and by 1982, such payments had increased to about 3.2 billion dollars;

- The increased protectionism by the industrialized countries and the imposition of tariff barriers, especially on agricultural products, had compounded the difficulties facing our countries in increasing exports. There had also been blockades and embargos which continued to adversely affect the volume of manufactured exports by our countries.

21. In conclusion, Professor Adedeji informed the meeting that they were expected to adopt "Proposals on Ways and Means of Dealing with the Problems of Africa's Exrernal Indebtedness" which would be submitted as Annex I to the Memorandum to be considered by the second Summer session of the United Nations Economic and Social Council (ECOSOC) to be held in Geneva in July 1984 which has agreed to focus on Africa's current social and economic crisis this year. He therefore stressed that the Special Memorandum, together with the proposal of the meeting will constitute a major submission for discussion at this session of ECOSOC. It was expected that the Thirty-Nineth Session of the United Nations General Assembly will include a special item on its agenda so as to focus on Africa's economic crisis. The Special Memorandum would also be submitted to the Twentieth Ordinary Session of the Assembly of Heads of State and Government of the Organization of African Unity for their consideration.

22. Mr. Mulumba Lukoji, State Commissioner for Planning of the Government of Zaire, made a vote of thanks, on behalf of the meeting and on his own behalf, to the Government and people of Socialist Ethiopia for the very warm and cordial welcome which was given to all participants at the meeting. He requested Comrade Wollie Chekol to convey the gratitude of the meeting to Comrade Mengistu Haile Mariam, Chairman of COPWE and Commander-in-Chief of the armed forces of Socialist Ethiopia, for the excellent facilities that had been placed at the disposal of the meeting and which were conducive to the proper working of the meeting.

C. SUMMARY OF DISCUSSIONS

23. The Chairman of the Regional Experts Meeting on Africa's External Indebtedness introduced the report of that meeting and the Annex containing proposals on ways and means for coping with the problems of Africa's external indebtedness. He informed the ministerial meeting that in addition to the technical studies prepared by the secretariat, the experts had benefited from the opening statements made by the Permanent Secretary for the Ministry of Finance of the Government of Socialist Ethiopia and the Executive Secretary of the Economic Commission for Africa.

24. He stated that the discussions on all the issues at the expert level were based on a number of technical studies prepared jointly by the secretariats of the Economic Commission for Africa (ECA), the Organization of African Unity (OAU)

and the African Development Bank (ADB). On the basis of these studies, the experts discussed in detail the structure, magnitude and causes of Africa's external indebtedness and identified external and internal factors which were the main causes of African external indebtedness. Among the external causes, the experts highlighted the international economic recession and the deterioration in the terms of trade, the collapse in the international prices of exports of primary commodities; the large increases in interest rates due mainly to variable interest rates in financial markets; and the increased privatization of sources of external financing because of a decline in the inflows of bilateral and multilateral loans and official development assistance. He stated further that debt servicing difficulties being experienced by most African countries had been aggravated by the activities of transnational banks and financial institutions, the decline in net inflows of capital and net resource transfer as well as by exchange rate fluctuations of the main intervention currencies to which African currencies are pegged.

25. With regard to internal causes, the Chairman of the Regional Experts meeting said that both the magnitude of Africa's external indebtedness and the crisis arising from debt service payments, were the result of excessive dependence on external sources of finance for development projects including the basic infrastructures. The inadequacy of economic structures which had been inherited from the colonial era and the inadequacy of fiscal and monetary policies in responding to the current economic problems at the national level also constituted major factors in aggravating Africa's external debt.

26. He further highlighted the impact of African external indebtedness on Economic and social development by pointing out that some countries had been forced to reduce their imports of essential capital equipment and inputs for industrial development and as a result, growth rates of many African economies had been reduced. At the same time, unemployment had increased and the social and political stability were being threatened. In order to effectively deal with the debt crisis now facing African countries, he informed the Ministerial meeting that the experts identified three levels at which policy options would be considered, namely - at the national level, subregional and regional levels and at the international level.

27. He pointed out that the policy options being recommended were contained in the draft Annex I on "Proposals on Ways and Means for Dealing with Africa's External Indebtedness" in which it is proposed that the African countries should endeavour to decrease their dependence on external factors; increase efficient utilization of both domestic and foreign resources; and improve the management of external debts. With regard to policy measures at the subregional and regional levels, the experts recommended implementation of the relevant provisions of the Lagos Plan of Action.

28. At the international level, policy measures that would assist African countries to cope with the debt service crisis included appeals to the international community for the implementation of specific debt relief measures, balance of payments support measures, measures designed to increase resource flow into Africa, measures against rising interest rates and measures to increase the export earnings of the African countries.

29. Following the introduction by the Chairman of the Regional Experts Meeting several delegations commented on both the report of the experts and the draft annex containing proposals on ways and means for coping with the external debt crisis facing African countries.

30. The head of the Algerian delegation felt that there was a need for the preparation and adoption of an Addis Ababa Declaration on Africa's External Indebtedness. To this end, he proposed that national measures for dealing with the debt service crisis should be separated from international measures and that the Declaration should emphasize measures to be implemented at the international level. In commenting, on the proposals contained in the annex, he said that the need for the establishment of a debt management department at the national level was not important, that certain relevant measures to be taken at the international level were not dealt with and that the proposals made by the Regional Experts meeting should be redrafted with a view to improving them. To this end, he proposed that the meeting should set up a sub-committee to draft the Addis Ababa Declaration.

31. The senior Minister in charge of Economic and Financial Affairs of the Central African Republic, pointed out that in considering national, subregional, regional and interregional measures for coping with the debt servicing crisis, it was essential to draw up a set of criteria for borrowing. Among the important considerations were the capacity to repay the loans, the viability of projects financed by borrowed funds, proper management of debts, including soliciting of funds on concessionary terms from bilateral and multilateral sources of finance. He then proposed that an appeal should be made to the international community to increase resources of the International Development Association so as to enable this institutions to increase its assistance to African countries; that the International Monetary Fund should urge the Paris Club to lengthen the maturity periods of rescheduled repayments; and that African countries should, during rescheduling repayments, insist that their total debt service payments should not exceed 20 per cent of export earnings.

32. The head of the Egyptian delegation highlighted the seriousness of the problems arising from the magnitude of external debts of African countries by pointing out that many countries were experiencing difficulties not only in servicing their debts but also in financing development programmes, as a result of a sharp drop in export earnings. This situation had led to a reduction in imports of capital goods and food. He felt that in dealing

with the debt service crisis and its impact on economic and social development, African countries should at the national level design measures that should be complemented by those at the subregional, regional and international levels. At the international level, he proposed that an appeal to the international community should be made so that creditor countries and institutions should consider relaxing the terms and conditions of loans; to increase flows of concessional loans and to implement internationally agreed resolutions dealing with debt relief and re-organisation. He added that the proposed national measures should include, inter alia, stimulation of export earnings, establishment of priority investment projects, efficient utilization of meagre foreign exchange resources, intra-African investment and trade as a means of promoting economic integration at the continental level.

33. The head of the Moroccan delegation stated that the creation of a debt management department was an issue to be decided at the national level and that he supported the proposal to set-up a sub-committee to draft a declaration. He was against the idea of converting debts into equity. He proposed that African countries should insist that the debt servicing crisis of African countries should be discussed this year at the Interim Committee and the Development Committee during the International Monetary Fund and World Bank annual meetings.

34. The head of the Ghanaian delegation was of the view that there was a need for a comprehensive evaluation of projects financed through borrowed funds with a view to converting them into equity and grants. The international community should be approached to consider measures dealing with balance of payments support, non-project financing aimed at alleviating structural adjustment problems to complement domestic measures.

35. The Minister of Finance of Congo pointed out that in making proposals the meeting should note that there was a limit as to what the international community could do. In this connection, he felt that there was little hope in the cancellation of debts for all African countries. He then urged African and Arab countries to strengthen their Afro-Arab co-operation in particular financial cooperation.

36. The Ambassador of Burundi to Ethiopia, in his statement, referred to the grave economic crisis now facing African countries and suggested that Africa should appeal to the international community to increase in IDA and SDRs resources and for cancellation of African debts. He was in favour of a declaration being made on Africa's external indebtedness and for the convening of a conference of African debtors and all creditors.

37. The Minister of Planning of Zaïre pointed out that a declaration was acceptable to his delegations provided that such a declaration did not replace the annex to the Special Memorandum called for by the ECA Conference of Ministers.

He also agreed that the meeting should set up a sub-committee to draft the declaration and went further to propose members of the sub-committee. In this connection, the meeting appointed the following countries to serve on the sub-committee : Algeria, Egypt, Morocco, Ethiopia, Kenya, Uganda, Central African Republic (Chairman), Congo, Zaire, Ghana, Nigeria, Togo, Lesotho, Malawi and Mozambique. However, it was understood that any other country that wished to participate in the drafting committee was welcome as membership was open ended.

38. Accordingly the plenary meeting suspended its deliberations in order to allow the drafting committee to consider the annex.

39. The drafting committee, which met from 15:00 hours on 19 June to 03:00 hours on 20 June 1984, discussed in great detail the annex that had been prepared by the Regional Experts meeting. At the end of the meeting of the drafting committee there was consensus on all measures except those relating to natinnal measures. The drafting committee also agreed that there should be a declaration instead of the proposed annex but that this should still be annexed to the Special Memorandum.

40. The plenary meeting resumed on 20 June 1984 to consider the declaration prepared by the drafting committee. After a lengthy discussion on all the paragraphs of declaration, there was consensus on all proposed measures except those to be implemented at the national level. While some delegations wanted to include national measures in the declaration others thought that it was not necessary. However, the meeting agreed that in order to improve the performance of the African economies and more specifically the external debt situation, the African Governments may consider the adoption and implementation of the following additional measures :

(i) the establishment in each country where such machinery does not exist, of a National Body for External Debt Manggement made up of senior officials from various disciplines, such as financial or investment analysts, development economists, legal experts and banking specialists. Such a Body should have administrative and legal structure so as to enable it to function effectively and to instil confidence in the country's external debt management capability. Its purposes would include :

(a) defining the purposes of the loan sought;

(b) recommending how much to borrow, and where to borrow from; and

(c) assessing total loan commitment in relation to repayment capacity and debt service issues.

In countries where both private and public sectors borrow substantial sums, the urgent need for a national body to monitor and evaluate loans and assess their impact on the country's growth prospects cannot be over-emphasized. Some of the major tasks of the Body would be to determine how much to borrow, how much foreign debt, a country should contract and on what terms. The national body would therefore have to recommend the best combination of external finance - loans, grants, and direct investment - for individual projects in the economy as whole, paying particular attention to profits, devidends, prepayments for exports and cash flows;

(ii) the strengthening of the existing external debt management machinery to enable our ;Governments to deal more effectively with the problems of external debt;

(iii) the adoption of new and more vigorous domestic resource mobilization policies and programmes specifically geared towards the improvement of domestic investment/ratio thereby reducing our dependence on external debt for financing major investment projects. This would be accompanied by new fiscal and monetary policies which are more responsive to the search for solutions to the mounting external indebtedness. In addition we will encourage our nationals, through appropriate investment policy to increase their investment and domestic ventures;

(iv) the adoption of appropriate long-term policy on external debt which would incorporate debt management in our countries' long-term development strategies. The external debts would be linked with proper project selection, implementation, monitoring and evaluation. This would ensure that the required structural adjustment programmes are linked with the viability and profitability of projects financed from external debts with the country's resource absorptive capacity and hence its ability to repay current and future loans.

41. In this respect, the Regional Ministerial Meeting on Africa's External Indebtedness decided that in transmitting the declaration to the next session of the Heads of State and Government of the Organization of African Unity, the Report of the Regional Experts meeting and its proposals should also be forwarded to that meeting.

Any other Business (agenda item 6)

42. There were no issues raised under this agenda item.

Adoption of the Report and Closure of the Meeting (agenda item 7)

43. Before adopting the report, some delegates expressed the views that the general statements made by some Ministers and heads of delegations were too brief to represent what had been said. It was agreed that the secretariat should expand them. With this understanding the report was adopted as amended. In closing the meeting, the Chairman thanked the delegations for their cooperation, the secretariat for its assistance and wished the delegates a safe journey back home. There being no further business, the meeting was closed at 2 a.m. on 21 June 1984.

LIST OF PARTICIPANTS/LISTE DES PARTICIPANTS

ECA Member-States/Etats membres de la CEA

ALGERIA/ALGERIE

Mr. Idriss Jazaïry, Ambassador, Ministry of Foreign Affairs, Alger

Mr. Oulaceb Amrane, Administrateur, Ministère des finances, Alger

Mr. Djinnit Said, Premier Secrétaire, Ambassade d'Algérie, Addis-Abeba

Mr. Delmi B., First Secretary, Algerian Embassy, Addis Ababa

BENIN

Mr. Yakoubou Assouma, Directeur général, CAA, Cotonou

BURUNDI

S.E. Artemon Simbananiye, Ambassadeur du Burundi en Ethiopie

Mr. Habonimana Anselme, Directeur de la trésorerie, Bujumbura

Mr. Emmanuel Rwamibango, Premier Conseiller, Ambassade du Burundi, Addis-Abeba

CAMEROON/CAMEROUN

Mr. Mpana Martin, Deuxième Secrétaire, Ambassade du Cameroun, Addis-Abeba

CENTRAL AFRICAN REPUBLIC/REPUBLIQUE CENTRAFRICAINE

Mr. Gervil-Yambala, Ministre d'Etat chargé de l'économie et des finances, Bangui

Mrs. Silinghia Marie-M, Directrice générale, Caisse

Mrs. Limbio Florence, Chef de service Balance des paiements, BEAC, Bangui

CHAD/TCHAD

Mr. Salim-A. Taha, Chargé d'affaires, Ambassade du Tchad, Addis-Abeba

Mr. Mouta, Directeur CAA, Ndjamena

Mr. Hounly Dokdaï, Comptable à la CAA, Ndjamena

CONGO

Mr. Lekoundzou Itihi, Ministre des finances, Brazzaville

Mr. Bokilo Gabriel, Directeur général de la Banque centrale, Brazzaville

Mr. Louhoungou Theodore, Directeur de la dette, Brazzaville

Mr. Louis Mahoungou, Conseiller économique, Ambassade du Congo, Addis-Abeba

Mr. Tsalaka Albert, Chef de Section des Organisations africaines au Ministère de la coopération, Brazzaville

Mrs. Niombella Alice, Deuxième Secrétaire de l'Ambassade du Congo, Addis-Abeba

Mr. Kiyindou Florent, Attaché financier, Cabinet chef de l'Etat, Brazaville

EGYPT/EGYPTE

Dr. Mounir Zahran, Minister Plenipotentiary, Ministry of Foreign Affairs, Cairo

Mr. Ahmed Mohammed Yousri Saleh, Chef of Central Department, Ministry of Planning, Cairo

Mr. Nofal El Sayed, Counsellor, Embassy of Egypt, Addis Ababa

EQUATORIAL GUINEA/GUINEE EQUATORIALE

Mr. Eulogio Oyo Riquesa, Chargé d'affaires, Ambassade de la Guinée équatoriale, Addis-Abeba

Mr. Lino Sima Ekua, Deuxième Secrétaire, Ambassade de la Guinée équatoriale, Addis-Abeba

ETHIOPIA/ETHIOPIE

Mr. Wollie Checkol, Minister, Foreign Trade, Addis Ababa

Mr. Bekele Tamirat, Permanent Secretary, Ministry of Finance, Addis Ababa

Mrs. Tidenekialesh Asfaw, Division Head, EEC Assistance, Ministry of Finance Addis Ababa

Mr. Mulunch Alemu, Head, Balance of Payments Division, National Bank, Addis Ababa

Mr. Ibrahim Abdullahi, Head, Money and Banking Division, National Bank, Addis Ababa

Mr. Tsehai Alemayehu, Director of Research, National Bank, Addis Ababa

Mr. Girma Bekele, Research Officer, National Bank, Addis Ababa

GABON

Mr. Diop Mamadou, Ministre des finances, Ministère des finances, Libreville

S.E. M. Marcel R. Nguema-Mba, Ambassadeur extraordinaire et plénipotentiaire, Ambassade du Gabon, Addis-Abeba

Mr. Massala-Pemba, Directeur général de l'économie, Libreville

Mr. Obame Ndong, Directeur général, CAA, Libreville

Mr. Leyimangoye, Directeur national, Banque des Etats de l'Afrique centrale, Libreville

Mr. E. Milingout, Premier Conseiller, Ambassade du Gabon, Addis-Abeba

Mr. Francis Malonda, Premier Secrétaire, Ambassade du Gabon, Addis-Abeba

GAMBIA/GAMBIE

Mr. Felix E. Danner Forster, Under Secretary, Ministry of Finance, Banjul

GHANA

Mrs. Theresa A. Owusu, Deputy Secretary, Ministry of Finance and Economic Planning, Accra

Mr. Alhasan Mohammed, Deputy Governor, Bank of Ghana, Accra

Mr. D.K. Tettey, Chargé d'affaires, Ghana Embassy, Addis Ababa

Mr. S.P. Agyarko, Chief Economic Planning Officer, Ministry of Finance and Economic Planning

Mr. M.T. Amoako-Atta, Deputy Chief, Bank of Ghana

Mr. Kobina B. Arthur, Second Secretary, Ghana Embassy, Addis Ababa

Mr. E.K. M.A. Gomez, Counsellor, Ghana Embassy, Addis Ababa

Mr. Joseph B. Manteaw, Attaché, Ghana Embassy, Addis Ababa

GUINEA/GUINEE

Mr. Diallo Saidou, Vice-Gouverneur, Banque centrale, Conakry

Mr. Diallo Boubacar, Directeur général, Dette extérieure, Banque centrale, Conakry

Mr. Traoré Sekou, Directeur, Division financière, Ministère du Plan, Conakry

Mr. Sané Oumar, Directeur adjoint, Bureau des Nations Unies, Ministère de la coopération internationale, Conakry

GUINEA-BISSAU/GUINEE-BISSAU

Mr. Jacinto Silva Junior, Inspector-General de Finanças, Bissau

IVORY COAST/COTE D'IVOIRE

S.E. M. Pierre Diguiny, Ambassadeur extraordinaire et plénipotentiaire, Ambassade de côte d'Ivoire, Addis-Abeba

Mr. Kouassi Ble S., Premier Conseiller, Ambassade de cCôte d'Ivoire, Addis-Abeba

Mr. Hamza Sallah, Conseiller, Ambassade de Côte d'Ivoire, Addis-Abeba

KENYA

Hon. Ngengi Muigai, M.P. Assistant Minister, Ministry of Finance and Planning, Nairobi

Mr. Samuel Muruiki Kuguru, Head, Debt Management Section, Ministry of Finance and Planning, Nairobi

Mr. Clement Makeanda, Senior Superintendent, Central Bank of Kenya, Nairobi

LESOTHO

Mr. M.V. Tsoppe, Senior Financial Controller, Ministry of Finance, Maseru

LIBERIA

H.E. Mr. Nathaniel Eastman, Ambassador Extraordinary and Plenipotentiary, Embassy of Liberia, Addis Ababa

Mr. James Molly Scott, Counsellor, Embassy of Liberia, Addis Ababa

LIBYAN ARAB JAMAHIRIYA/JAMAHIRIYA ARAB LIBYENNE

Mr. Goume E. Amer, Member of the Libyan People's Bureau, Libyan People's Bureau, Addis Ababa

Mr. Mohamed K. Elakrout, Member of the Libyan People's Bureau, Libyan People's Bureau, Addis Ababa

MADAGASCAR

Mr. Solofonirina, Secrétaire général du Ministère auprès de la Présidence chargé des finances et de l'économie, Antananarive

Mr. Ravelojaona, Directeur, Banque centrale, Antananarive

MALAWI

H.E. Mr. D.P.W. Kachikuwo, Ambassador Extraordinary and Plenipotentiary, Malawi Embassy, Addis Ababa

Mr. J. Khonjongwa, Principal Treasury Economist, Ministry of Finance, Lilongwe, Malawi

MAURITANIA/MAURITANIE

Cheikh Sidi El Moctar, Directeur du budget et de la dette publique, Nouakchott

MOROCCO/MAROC

Mr. Tazi Mezalek M'hamed, Directeur du Trésor, Ministère des finances, Rabat

Mr. Sekkat Mohamed, Directeur, Banque du Maroc, Rabat

Mr. Nouha Mohamed Larbi, Administrateur aux finances, Ministère des finances, Rabat

MOZAMBIQUE

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Mr. Smart E. Matavala, Counsellor, Embassy of Mozambique, Addis Ababa

Mr. Eusebio G. Martinho, Second Secretary, Embassy of Mozambique, Addis Ababa

Mr. Isabel Martinho, Financial attaché, Embassy of Mozambique, Addis Ababa

Mr. Antonio Jose, Third Secretary, Mozambique Embassy, Addis Ababa

NIGER

S.E. M. Abdou Malam Moussa, Ambassadeur extraordinaire et plénipotentiaire, Ambassade du Niger, Addis-Abeba

Mr. M. Ardaly Moctar, Ambassade du Niger, Addis-Abeba

NIGERIA

H.E. Mr. A.D.J. Blankson, Ambassador Extraordinary and Plenipotentiary, Embassy of Nigeria, Addis Ababa

Mr. S.A. Animashawun, Assistant Director, Foreign Operations Department, Central Bank of Nigeria, Lagos

Mrs. Fashanu J.B., Assistant Director, External Finance Department, Federal Ministry of Finance, Lagos

Mr. Nathaniel Ogbe, Acting Director of Research, Central Bank of Nigeria, Lagos

Mr. Joshua Oladele Awoleke, Principal Planning Officer, Federal Ministry of National Planning, Lagos

Mr. Abdul Bin Rimdap, Counsellor, Embassy of Nigeria, Addis Ababa

Mr. Olabode Adekeye, Second Secretary, Embassy of Nigeria, Addis Ababa

RWANDA

Mr. Rugwizangoga Wenceslas, Premier Secrétaire, Ambassade de Rwanda, Addis-Abeba

Mr. Tungandame Mathias, Deuxième Secrétaire, Ambassade du Rwanda, Addis-Abeba

SENEGAL

Mr. Gueye Mamadou, Directeur adjoint, Dette et investissement, Dakar

SIERRA LEONE

H.E. Mr. F.E. Karemo, Ambassador Extraordinary and Plenipotentiary, Sierra Leone Embassy, Addis Ababa

Mr. Abdoul R. Kouroma, First Secretary, Sierra Leone Embassy, Addis Ababa

SUDAN/SOUDAN

Mr. Mustafa Hassan, Chargé d'affaires, Sudan Embassy, Addis Ababa

Mr. Mohmed Abalia Babikir, Deputy Under Secretary, Ministry of Finance and National Planning, Khartoum

Mr. Ali Elhassan Omer - Deputy Director, Central Bank - Khartoum

Mr. Fadl Alla Elhadi Ibrahim, Counsellor, Sudan Embassy, Addis Ababa

Mr. Mohamed Sharief, First Secretary, Ministry of Foreign Affairs, Sudan

Mr. Mustafa Hashim, Second Secretary, Sudan Embassy, Addis Ababa

SWAZILAND

Mr. Busi Dlamini, Research Officer, Central Bank of Swaziland, Mbabane

TANZANIA

Mr. Z.A. Lyana, Counsellor, Embassy of Tanzania, Addis Ababa

TOGO

Mr. Dogo, Conseiller technique à la Présidence de la République, Lomé

M. Tse Sila, Directeur général adjoint, Société nationale d'investissement, Directeur du Fonds d'amortissement de la dette publique, Lomé

TUNISIA/TUNISIE

S.E. M. Jerad Ali, Ambassadeur extraordinaire et plénipotentiaire, Ambassadeur de Tunisie auprès de Côte d'Ivoire, Abidjan

Mr. Ben Frija Naceur, Secrétaire des affaires étrangères, Secrétariat d'Etat à la coopération international, Ministère des affaires étrangères, Tunis

UGANDA/OUGANDA

Mr. E.R. Kamuntu (M.P.), Ambassador, Ministry of Finance, Kampala

Mr. J.R.O. Ecangot, Deputy Governor, Bank of Uganda, Kampala

Mr. Onegi Obel, Head, External Aid Co-ordination, Ministry of Finance, Kampala

Mr. Mutebile, E.T., Chief Planning Economist, Ministry of Planning, Kampala

Mr. Apire Richard Santo, Senior Banking Officer, Bank of Uganda, Kampala

Mr. Butamanya B. Billy, Accountant, Ministry of Finance, Kampala

UPPER VOLTA/HAUTE VOLTA

Mr. Yameogo André E., Directeur, Dette publique, Direction générale du trésor, Ouagadougou

Mr. Bambara B. Sosthene, Chef, Service études BCEAO, Ouagadougou

ZAIRE

Mr. Mulumba Lukoji, Commissaire d'Etat au Plan, Ministère du Plan, Kinshasa

S.E. M. Waku Yizila, Ambassadeur extraordinaire et plénipotentiaire, Ambassade du Zaïre, Addis-Abeba

M . Leba Wawa Ossay, Conseiller, Ambassade du Zaïre, Addis-Abeba

Mr. Nkumu Lobaka Booto, Directeur adjoint, Banque du Zaïre, Kinshasa

Mr. Velela Kusungama, Chef de service, Office de gestion de la dette publique, Kinshasa

Mr. Boboto Bo Liyangola, Directeur des études, Département des finances, Kinshasa

Mr. Nyabolia Mataa Limoko, Chef de Division au département du Plan, Kinshasa

ZAMBIA

H.E. Mr. George Chipampata, Ambassador Extraordinary and Plenipotentiary, Zambian Embassy, Addis Ababa

Mr. George Rowe Nzala, First Secretary, Zambia Embassy, Addis Ababa

ZIMBABWE

H.E. Mr. T.J.B. Jokonya, Ambassador Extraordinary and Plenipotentiary, Zambabwe Embassy, Addis Ababa

Mr. D.C. Chigiga, Deputy Ambassador, Zimbabwe Embassy, Addis Ababa

OBSERVERS/OBSERVATEURS

BADEA

Mr. Mekki El-Shibly, Economic Expert, BADEA, Khartoum, Sudan

BCEAO

Mr. Benao Antoine, Fondé de pouvoir, BCEAO, Dakar, Sénégal

CLUB D'AFRIQUE/AFRICA CLUB

Mr. Randolph, Secrétaire général, Club d'Afrique, Lomé, Togo

OBSERVERS/OBSERVATEURS (CONT'D/SUITE)

ECOWAS

Mr. Yaya Sow, ECOWAS, Lagos, Nigeria

INTERNATIONAL MONETARY FUND/FONDS MONETAIRE INTERNATIONAL

Mr. John Christopher O'Connor, International Banking and External Debt Division, International Monetary Fund, Washington D.C., U.S.A.

UNCTAD/CNUCED

Mr. Chandra Kant Patel, Senior Economist, UNCTAD, Geneva, Switzerland

SECRETARIATS

ORGANIZATION OF AFRICAN UNITY

Dr. Peter Onu, Secretary General Ad Interim

Mr. Paul Etiang,,Assistant Secretary General

Mr. Augustine N. Chimuka, Assistant Secretary General

Mr. Akpan, Head

AFRICAN DEVELOPMENT BANK

Mr. Basil C. Muzorewa, Senior Economist

ECONOMIC COMMISSION FOR AFRICA

Professor Adebayo Adedeji, Executive Secretary, Economic Commission for Africa (ECA)

Mr. Bingu Wa Mutharika, Director, International Trade and Finance Division (ITFDC

Mr. Martyn A.R. Ngwenya, Chief, Monetary and Financial Relations Section, ITFD

Mr. J.H. Chileshe, Chief, International Trade Section, ITFD

Mr. S.J. Bauna, Economic Affairs Officer, Monetary and Financial Relations Section, ITFD

Mr. Samba Jack, Economic Affairs Officer, Socio-Economic Research and Planning Division

Mr. Gabriel Nahimana, Associate Economic Affairs Officer, Monetary and Financial Relations Section, ITFD

Mr. Mogus Alemu, Research Assistant, International Trade and Finance Division